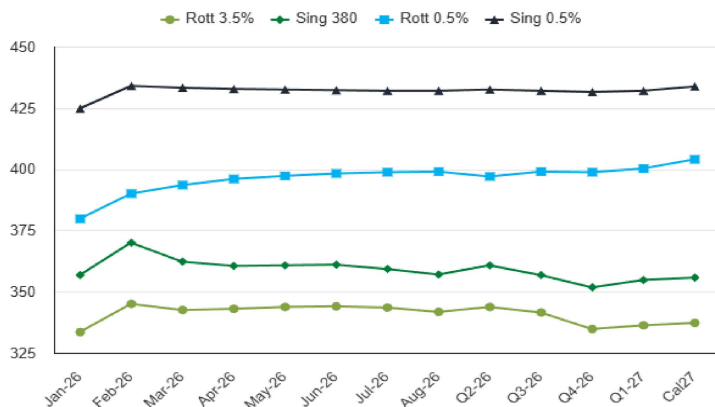
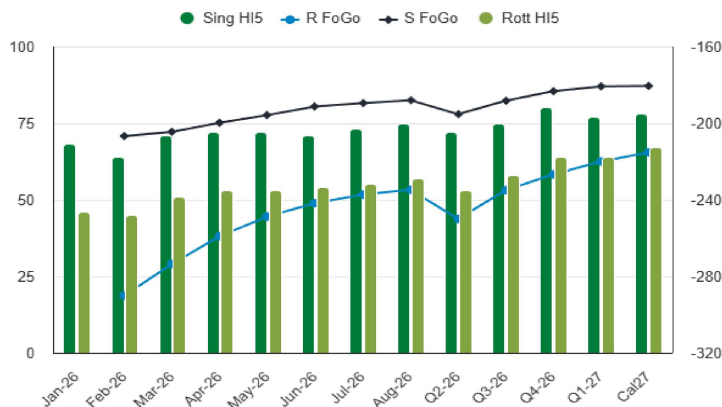


Oil and Energy Market News

Crude has clawed back earlier losses and is modestly higher on the day as markets balance geopolitical uncertainty tied to President Trump's push on Greenland against ongoing disruptions to CPC crude flows. Brent MAR 26 is up 0.2%. Speaking at Davos, Trump said the US is seeking negotiations to acquire Greenland and ruled out the use of force. On Ukraine, he said a deal appears reasonably close ahead of a planned meeting with President Zelenskiy tomorrow. Kazakhstan's Tengiz and Korolev oil fields may remain offline for a further 7–10 days after shutting on Jan. 18, with Tengizchevroil declaring force majeure, Reuters reported. The CPC is nearing a restart of Mooring 3 after running at reduced capacity since November, according to Bloomberg. For the first time, oil from Kazakhstan's Kashagan field has been diverted to the domestic market due to CPC bottlenecks, four sources told Reuters.

Brent 64.97**Fuel Oil Futures**

| | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|---------------|-----------|-------------|-----------|-----------|
| Jan-26 | 333.50 | 356.75 | 379.75 | 424.75 |
| Feb-26 | 345.00 | 370.00 | 390.00 | 434.00 |
| Mar-26 | 342.50 | 362.25 | 393.50 | 433.25 |
| Apr-26 | 343.00 | 360.50 | 396.00 | 432.75 |
| May-26 | 343.75 | 360.75 | 397.25 | 432.50 |
| Jun-26 | 344.00 | 361.00 | 398.25 | 432.25 |
| Jul-26 | 343.50 | 359.25 | 398.75 | 432.00 |
| Aug-26 | 341.75 | 357.00 | 399.00 | 432.00 |
| Q2-26 | 343.75 | 360.75 | 397.00 | 432.50 |
| Q3-26 | 341.50 | 356.75 | 399.00 | 432.00 |
| Q4-26 | 334.75 | 351.75 | 398.75 | 431.50 |
| Q1-27 | 336.25 | 354.75 | 400.25 | 432.00 |
| Cal27 | 337.25 | 355.75 | 404.00 | 433.75 |

FIS Fuel Oil Futures Forward Curves**FIS Fuel Oil Spreads Forward Curves****Fuel Oil Market News**

This afternoon, HSFO crack prices strengthened, with the Feb Sing 380 crack currently up \$0.34/mt from settlement. With Brent higher, Feb Sing 380 flat price pushes \$4/mt from settlement. The Feb/Mar Sing 380 spread is currently down \$0.50/mt from settlement.

Fuel Oil Futures

| | Rott HI5 | Sing HI5 | Rott FoGo | Sing FoGo |
|---------------|----------|----------|-----------|-----------|
| Jan-26 | 46.00 | 68.00 | | |
| Feb-26 | 45.00 | 64.00 | -290.00 | -206.75 |
| Mar-26 | 51.00 | 71.00 | -273.50 | -204.50 |
| Apr-26 | 53.00 | 72.00 | -259.00 | -199.75 |
| May-26 | 53.00 | 72.00 | -248.75 | -195.75 |
| Jun-26 | 54.00 | 71.00 | -241.75 | -191.25 |
| Jul-26 | 55.00 | 73.00 | -237.25 | -189.50 |
| Aug-26 | 57.00 | 75.00 | -234.75 | -188.00 |
| Q2-26 | 53.00 | 72.00 | -250.00 | -195.25 |
| Q3-26 | 58.00 | 75.00 | -235.00 | -188.25 |
| Q4-26 | 64.00 | 80.00 | -226.75 | -183.25 |
| Q1-27 | 64.00 | 77.00 | -220.00 | -180.75 |
| Cal27 | 67.00 | 78.00 | -215.25 | -180.50 |

Time Spreads Fuel

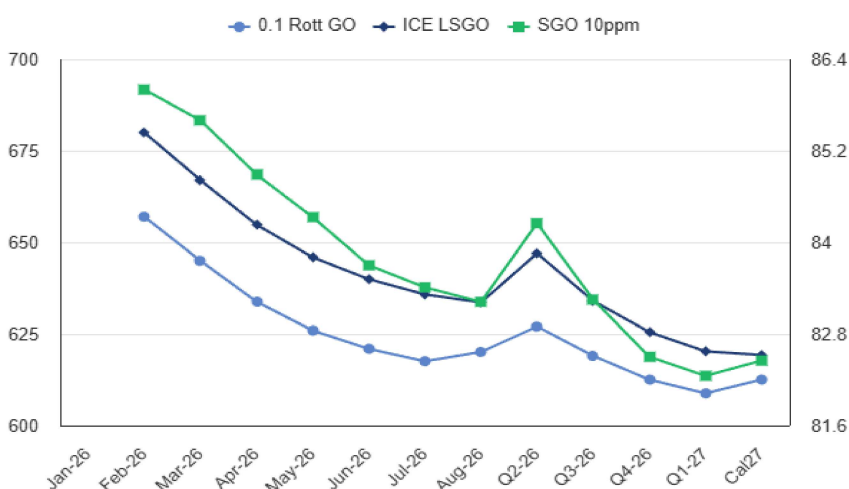
| | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|-----------------|-----------|-------------|-----------|-----------|
| Jan-26 / Feb-26 | -11.60 | -13.25 | -10.15 | -9.25 |
| Feb 26 / Mar 26 | 2.50 | 7.75 | -3.50 | 0.75 |
| Mar 26 / Apr 26 | -0.50 | 1.75 | -2.50 | 0.50 |
| Apr 26 / May 26 | -0.75 | -0.25 | -1.25 | 0.25 |
| May 26 / Jun 26 | -0.25 | -0.25 | -1.00 | 0.25 |
| Jun 26 / Jul 26 | 0.50 | 1.75 | -0.50 | 0.25 |
| Q2-26 / Q3-26 | 2.25 | 4.00 | -2.00 | 0.50 |
| Q3-26 / Q4-26 | 6.75 | 5.00 | 0.25 | 0.50 |
| Q4-26 / Q1-27 | -1.50 | -3.00 | -1.50 | -0.50 |
| Cal 27 / Cal 28 | 3.75 | 4.25 | -8.75 | -1.50 |

Gasoil Futures

| | Rott 0.1 | SGO 10ppm | ICE GO |
|--------|----------|-----------|--------|
| Jan-26 | | | |
| Feb-26 | 656.98 | 86.00 | 679.98 |
| Mar-26 | 644.97 | 85.60 | 666.97 |
| Apr-26 | 633.80 | 84.89 | 654.80 |
| May-26 | 625.92 | 84.33 | 645.92 |
| Jun-26 | 620.94 | 83.70 | 639.94 |
| Jul-26 | 617.53 | 83.41 | 635.78 |
| Aug-26 | 620.08 | 83.22 | 633.58 |
| Q2-26 | 627.00 | 84.25 | 647.00 |
| Q3-26 | 619.00 | 83.25 | 634.00 |
| Q4-26 | 612.50 | 82.50 | 625.50 |
| Q1-27 | 608.75 | 82.25 | 620.25 |
| Cal27 | 612.50 | 82.45 | 619.25 |

EW Spread

| | EW 380 | EW 0.5% |
|--------|--------|---------|
| Jan-26 | 23.25 | 45.00 |
| Feb-26 | 25.00 | 44.10 |
| Mar-26 | 19.65 | 39.85 |
| Apr-26 | 17.40 | 36.85 |
| May-26 | 16.90 | 35.35 |
| Jun-26 | 16.90 | 34.10 |
| Jul-26 | 15.65 | 33.35 |
| Aug-26 | 15.15 | 33.10 |
| Q2-26 | 17.00 | 35.50 |
| Q3-26 | 15.25 | 33.00 |
| Q4-26 | 17.00 | 32.75 |
| Q1-27 | 18.50 | 31.75 |
| Cal27 | 18.50 | 29.75 |

Gasoil Forward Curves

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